

GLOSSARY OF TECHNICAL TERMS

“A&R” or “artist and repertoire”	the division or function within a music company responsible for discovering, signing and developing artists and overseeing the creation and production of music content
“AI”	artificial intelligence
“AIGC” or “AI-generated content”	content, including music, text, images or video, that is created or assisted by artificial intelligence technologies
“ARPPU” or “average revenue per paying user”	a metric calculated by dividing total revenue generated from a service during a given period by the average number of paying users of that service during the same period
“audio fingerprinting”	a technology that identifies audio content by analyzing its unique acoustic characteristics, used for content identification, similarity detection and infringement monitoring
“Big Three”	the three global music groups with extensive music catalogues, international artist resources and global distribution networks, namely Universal Music Group, Sony Music Entertainment and Warner Music Group
“collaborating artist(s)”	artist(s) who are not subject to artist management agreements with us but with whom we collaborate under targeted cooperation arrangements in connection with designated activities, such as live performances, concert tours, recordings or other entertainment-related projects
“copyright assignment”	an arrangement under which an assignor permanently assigns to the assignee full or partial ownership of the copyrights in specified music recordings or musical works, including all assignable economic rights under applicable copyright laws
“DMH”	our proprietary digital music distribution and management platform, which supports end-to-end digital workflows including content onboarding, copyright management, data tracking, multi-channel distribution and settlement, and connects directly with major domestic and overseas platforms
“GMV” or “gross merchandise value”	the total value of transactions processed through a platform during a specified period, before deduction of any fees, refunds or cancellations

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“independent music content and service provider”	a music company or group that is not owned or controlled by, or affiliated with, the Big Three, and independently engages in one or more of music content investment, music catalogue operation and distribution, artist development and other music-related commercialization activities
“information network transmission”	a right under PRC copyright law to make content available to the public through cable or wireless means such that members of the public may access such content at a time and place individually chosen by them
“IP”	the commercial and brand value associated with a piece of music, an artist or a live entertainment event, encompassing not only the underlying intellectual property rights (including music copyrights in sound recordings and musical works, trademarks and domain names) but also the broader recognition, audience appeal and capacity to generate revenue across multiple usage scenarios and over extended lifecycles
“label”	a music brand or imprint under which music recordings are produced, marketed and released, typically associated with a defined creative direction, genre focus or artist roster
“livehouse”	a small-to-medium capacity indoor music venue primarily used for live performances by emerging and independent artists, characterized by high show frequency and close artist-audience interaction
“managed artist(s)”	artist(s) who are under artist management contracts with our Group
“music catalogue”	the aggregate portfolio of music recordings (comprising sound recordings and audio-visual works) and musical works (comprising lyrics and musical compositions) that we own, control or have licensed rights to exploit, which we actively manage and operate as a content-driven commercial portfolio
“music catalogue operation”	the professional management, exploitation and commercialization of a music catalogue, encompassing activities such as rights administration, licensing, digital distribution, content promotion, data-driven lifecycle management and multi-scenario monetization of music recordings and musical works

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“music content”	any one or more music recordings or musical works, together with associated metadata and rights, which may be licensed, distributed and commercialized across multiple platforms and usage scenarios. Unlike “music catalogue,” which refers to the aggregate portfolio, “music content” may refer to a single item, any subset or collection of items
“music festival”	an event centered on live musical performances, which generally spans multiple days under a unified theme at a designated location and is typically held at outdoor venues. It features multi-artist lineups, cross-genre performances, and high audience turnout
“music recordings”	the fixed embodiments of specific music performances and recordings, comprising (i) sound recordings, being audio-only recordings of music performances, and (ii) audio-visual works, being recordings that combine audio with visual elements (including music videos and recordings of live performances), which typically confer rights over the reproduction, distribution and dissemination of the recorded versions
“musical works”	the underlying creative compositions of music, comprising lyrics and musical compositions (melodies), which represent the core creative assets underpinning music IP and typically confer rights over uses such as adaptation, reproduction and public performance
“public broadcasting”	the provision of curated background music and audio content to commercial premises such as retail stores, fitness centers and restaurants for in-store playback, delivered through licensed music content and digital applications
“synchronization”	the licensing of music content (typically musical works and/or music recordings) for incorporation into audio-visual productions such as films, television dramas, variety shows, web series, games and advertisements